

EXHIBIT 27

IPI NSIPI Data Center Holdings, LLC
300 North LaSalle, Suite 1875
Chicago, Illinois 60654

April 2, 2020

VIA EMAIL: brian@northstarep.com

Brian Watson	NSIPI Administrative Manager, LLC	Sterling NCP FF, LLC
1999 Broadway, Suite 3500	1999 Broadway, Suite 3500	1999 Broadway, Suite 3500
Denver, Colorado 80202	Denver, Colorado 80202	Denver, Colorado 80202
	Attention: Brian Watson	Attention: Brian Watson

Manassas NCP FF, LLC
1999 Broadway, Suite 3500
Denver, Colorado 8020
Attention: Brian Watson

Re: Notice of Cause Event and Election of Remedies against Brian Watson (the “Principal”), NSIPI Administrative Manager, LLC (“NSIPI Administrative Manager”), Sterling NCP FF, LLC, and Manassas NCP FF, LLC (together with Sterling NCP FF, LLC, the “Sponsor Members”)

Principal, Administrative Manager, and Sponsor Members:

Reference is made to the Amended and Restated Limited Liability Company Agreement (as amended, the “Operating Agreement”) of NSIPI Data Center Venture, LLC (the “Company”). Terms used but otherwise defined herein have the meaning given to such terms in the Operating Agreement.

Cause Events. As set forth in those separate termination letters from Dulles NCP, LLC to an affiliate of NSIPI Administrative Manager dated as of the date set forth above, IPI NSIPI Data Center Holdings, LLC (“IPI NSIPI”) has identified conduct of NSIPI Administrative Manager and the Principal constituting gross negligence, willful misconduct, and/or fraud, which have resulted in, and continue to result in, material damages to the Company and its Subsidiaries, including the Principal’s causing of the gross negligence, willful misconduct, and/or fraud of NSIPI Administrative Manager. Those material damages include, but are not limited to, materially damaging the Company’s relationship with Amazon and putting the existing Investments and potential future Investments at risk.

Additionally, as set forth in the termination letters, NSIPI Administrative Manager and its applicable affiliates are in breach of the Management and Services Agreements between the subsidiaries of the Company and NSIPI Administrative Manager (or such affiliates) as a result of its gross negligence, willful misconduct, and/or fraud thereunder, for which no cure period is available under the Management and Services Agreements. As such, a Cause Event has occurred, including under clause (c) of the definition thereof. Furthermore, IPI NSIPI’s investigations with respect to the misconduct of the Principal, NSIPI Administrative Manager and their respective affiliates are ongoing.

Removal of NSIPI Administrative Manager. IPI NSIPI hereby immediately removes NSIPI Administrative Manager as the Administrative Manager of the Company by reason of a Cause Event pursuant to Section 8.4(a)(iii) of the Operating Agreement.

Election of Additional Remedies. As a result of a Cause Event, and in addition to removing NSIPI Administrative Manager as the Administrative Manager of the Company, pursuant to Section 8.4(a) of the Operating Agreement, IPI NSIPI hereby:

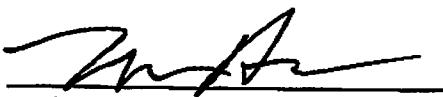
- Immediately terminates the right of the Sponsor Members to (A) appoint any Manager to the Board of Managers and (B) approve Material Actions;
- Immediately removes all Sponsor Board Members from the Board of Managers; and
- Immediately removes the Sponsor Members and NSIPI Administrative Manager as members of the Company.

Redemption. Furthermore, pursuant to Section 8.4(c) of the Operating Agreement, the Membership Interests of the Sponsor Members and the NSIPI Administrative Manager are immediately redeemed by the Company and, in accordance with §18-604 of the Delaware Act, the Company will promptly pay to such Sponsor Members and NSIPI Administrative Manager, respectively, the Fair Market Value of their respective Membership Interests.

Reservation of Rights. IPI NSIPI and the Company expressly reserve all rights, claims, and causes of action in law and in equity relating to the Principal, Sponsor Members, and NSIPI Administrative Manager.

Sincerely,

IPI NSIPI Data Center Holdings, LLC



By: Matthew A 'Hearn
Title: Vice President

cc: Robert Kaufmann via email at rkaufmann@BHFS.com
Marc Epstein via email at mepstein@akingump.com